

RECORDATION NO. 22199-C FILED

ALVORD AND ALVORD

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SEP 29 00

3:49 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 11, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Release and Termination of Security Interest, dated as of September 21, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement previously filed with the Board under Recordation Number 22199.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Acceptance, I LLC
c/o ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Firstar Bank, N.A.
(successor to Mercantile Bank
National Association)
One Mercantile Center
St. Louis, Missouri 63101

A description of the railroad equipment covered by the enclosed document is

200 railcars ECUX 887481 - ECUX 887680

Mr. Vernon Williams
September 11, 2000
Page Two

A short summary of the document to appear in the index follows:

Release and Termination of Security Interest by Firststar Bank, N.A.
(successor to Mercantile Bank) on behalf of ACF Acceptance I LLC covering
200 railcars ECUX 887481 - ECUX 887680.

Also enclosed is a check in the amount of \$26.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 22199-C FILED

RELEASE AND TERMINATION
OF SECURITY INTEREST

SEP 29 '00

3:49 PM

SURFACE TRANSPORTATION BOARD

WHEREAS, ACF ACCEPTANCE I LLC, a Delaware limited liability company (the "Debtor"), and FIRSTAR BANK, N.A., as a successor to MERCANTILE BANK NATIONAL ASSOCIATION, as the Agent (the "Secured Party"), entered into that certain Amended and Restated Security Agreement dated as of November 10, 1999 (as amended and supplemented, the "Security Agreement"), pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to ACF Industries, Incorporated, a parent company of the Debtor, pursuant to that certain Amended and Restated Revolving Credit Agreement dated as of November 10, 1999 (as amended and supplemented, the "Loan Agreement"), among ACF Industries, Incorporated, ACF Acceptance I LLC, the Lenders (as defined therein) and the Secured Party;

WHEREAS, the Security Agreement was recorded on November 10, 1999 with the Surface Transportation Board, Recordation No. 22199, and with the Registrar General of Canada, Recordation No. 12101;

WHEREAS, pursuant to Section 8.01 of the Loan Agreement, the Debtor has requested that the Secured Party release its lien on and its security interest in all railcars and leases related thereto and all other property of the Debtor related thereto subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration the Secured Party hereby agrees and covenants as follows:

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement.

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the Collateral, including, without limitation:

- (i) all railroad tank cars and covered hopper cars described on Schedule I attached hereto (the "Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(ii) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, including any mileage credits associated therewith.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this release to be duly executed this 21st day of September, 2000.

FIRSTAR BANK, N.A., as a successor to
MERCANTILE BANK NATIONAL
ASSOCIATION, as the Agent

By: Joseph L. Sooter, Jr.
Name: Joseph L. Sooter, Jr.
Title: Vice President

STATE OF MISSOURI)
CITY) ss.:
COUNTY OF ST. LOUIS)

On this 21st day of September, 2000, before me personally appeared Joseph L. Sooter, Jr., to me known, who being by me duly sworn, says that (s)he resides at St. Louis County, MO and is Vice President of Firstar Bank, N.A.; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

DENISE DeROUEN
Notary Public — Notary Seal
STATE OF MISSOURI
St. Louis County
My Commission Expires: March 25, 2002

Denise DeRouen
Notary Public

SCHEDULE I

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[illegible]

[illegible]

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200 Cars